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**Price Effects of Subdivisions
Composed of Smaller Housing Units
on Contiguous or Proximate
Subdivisions Composed of Larger Housing**

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June 22, 1988

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* D-48-698
* K328
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OCA PAD INITIATION - PROJECT HEADER INFORMATION

05/03/88

Project #: D-48-698
Center #: R6485-0A0

Cost share #:
Center shr #:

Rev #: 0
OCA file #:
Work type : RES
Document : AGR
Contract entity: GTRC

Contract#: AGR DTD 4/15/88
Prime #:

Mod #:

Subprojects ? : N
Main project #:

Project unit:
Project director(s):
KEATING E L

ARCH COLL Unit code: 02.010.164

ARCH COLL

Sponsor/division names: CARDINAL INDUSTRIES INC /
Sponsor/division codes: 252 / 003

Award period: 880322 to 880522 (performance) 880522 (reports)

Sponsor amount	New this change	Total to date
Contract value	4,256.00	4,256.00
Funded	4,256.00	4,256.00
Cost sharing amount		0.00

Does subcontracting plan apply?: N

Title: PRICE EFFECTS OF CONTIGUOUS AND/OR PROXIMATE LOWER PRICED SUBDIVISIONS ON...

PROJECT ADMINISTRATION DATA

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Security class (U,C,S,TS) : U
Defense priority rating : NA
Equipment title vests with: Sponsor X
NONE PROPOSED OR ANTICIPATED

ONR resident rep. is ACO (Y/N):
NA supplemental sheet
GIT

Administrative comments -
INITIATION OF D-48-698.



SPONSORED PROJECT TERMINATION/CLOSEOUT SHEETDate 9-1-88Project No. D-48-698 (R6485-OA0) School XXX ArchitectureIncludes Subproject No.(s) N/AProject Director(s) E.L. Keating GTRC/XXXSponsor Cardinal Industries, Inc.Title Price Effects of Contiguous and/or Proximate Lower Priced Subdivisions ON...Effective Completion Date: 7-1-88 (Performance) 7-1-88 (Report)

Grant/Contract Closeout Actions Remaining:

- ☐ None
- ☒ Final Invoice or Copy of Last Invoice Serving as Final
- ☐ Release and Assignment
- ☐ Final Report of Inventions and/or Subcontract:
Patent and Subcontract Questionnaire
sent to Project Director ☐
- ☐ Govt. Property Inventory & Related Certificate
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Executive Summary

Neighborhood groups and some planning officials frequently allege that permitting subdivisions composed of smaller sized homes to locate next to or near subdivisions composed of larger sized units will cause the sales prices of the larger units to decline.

In spite of frequent use, the price decline argument has not been empirically tested or analyzed.

This research tests the price decline hypothesis by examining the changes in sales prices for 11 Cobb County subdivisions composed of larger homes which are either contiguous to or across the street from subdivisions composed of smaller sized homes.

The research concludes that subdivisions composed of smaller homes do not cause contiguous or proximate larger sized units to decline in price. In fact, all of the 11 subdivisions composed of larger homes increased in price over the 1985-1987 time period. Price appreciation for the 11 case study subdivisions was comparable to the closest analagous measure of appreciation for Cobb County.

Introduction

Traditional American residential land use practice has debated the value of, the consequences of and the market feasibility of heterogeneous developments for decades.¹ Typically these debates have been resolved in favor of homogeneous development in terms of unit sizes. That is, local government officials have usually avoided permitting smaller units in areas where larger units have been developed. Consequently, local zoning regulations generally seek to delineate distinctly separate areas for different size housing.

The underlying premise behind these conclusions and practices has been the untested hypothesis that smaller housing units and/or subdivisions of smaller housing units would reduce the property values² of contiguous or proximate larger housing units and/or subdivisions. In spite of the fact that this hypothesis has not been subjected to empirical scrutiny, the logical attractiveness of the concept has elevated it to that of a 'truism' in land use practice and in the conventional wisdom. Planning commissions and zoning boards readily accept the argument when it is presented by their staffs or by neighborhood groups seeking to prevent the construction of smaller

¹Gans, Herbert J. "The Balanced Community: Homogeneity or Heterogeneity in Residential Areas," in Pynoos, Schaefer and Hartman, Housing Urban America, Chicago: Aldine Publishing Company, 1980, pp. 135-146.

²The best measures of changes in property values are changes in sales prices for either the same unit or units within the same subdivision. This research uses the latter measure. Other, less precise surrogates for changes in property values are tax assessments and appraisals -- neither of which directly reflect price as determined by the market.

size housing.

The objective of this research is to test this hypothesis empirically.

Methodology

A case study of active subdivisions in Cobb County during the 1985-1987 time period was conducted. Of the 180 subdivisions currently active, 28 clusters of two or more subdivisions met the criteria of contiguity or very close proximity and active presence in the market in both 1985 and 1987.

Of these, 8 clusters containing 18 subdivisions met the criteria of substantial differences in unit sizes. Unit sizes, prices and changes in prices for the 8 clusters of subdivisions are presented in Tables 1 and 2.

The Atlanta Subdivision Profile (Atlanta: Data Book, Inc., 1987), Communities Magazine (Atlanta: Atlanta Communities Magazine, Inc., monthly issues from 1985-1987), the Atlanta Housing Report (Atlanta: Data Book, Inc., 1987) and Subdivision Sales Reports (Atlanta: Databank, 1985-1987) were used to screen the 28 cluster group. The Society of Real estate Appraisers' Sales Data (Atlanta: SREA Market Data Center, Inc., 1985, 1986 and 1987 editions) were used to measure sales prices and square footages.

Conclusions

Tables 1 and 2 present the results. The data shows that all of the 11 subdivisions composed of larger sized units increased in price during the 1985-1987 period. The hypothesis that subdivisions composed of smaller sized homes reduces the sales prices and appreciation of contiguous or proximate subdivisions composed of larger sized units is not true. None of the larger unit subdivisions decreased in price, they all increased in price over the two year period.

Examining the data more closely discloses that price appreciation of the subdivisions containing larger sized units ranged from between 1.1% (Loch Highlands) to 36.4% (Stillwaters). Taken as a group, the 11 subdivisions composed of larger units experienced a 12.0% increase in per square foot prices during the 1985-1987 time period.

Further analysis shows that price appreciation occurred across the full range of submarkets: Starter, Up-Grade, Move-Up and Luxury.

There is no directly analagous county wide figure to which to compare the 12.0% level of increase in prices. Both average new home sales prices and average resale prices are volatile because they are both significantly affected by the particular composition of the inventory sold in each time period. For example, if the inventory sold in the second time period in a comparison includes more higher priced homes than the inventory sold in the first period, then the changes in the average price between the two time periods will overstate appreciation.

Table 1
1985 Characteristics of Sample Subdivisions

Subdivision/ Location	Location	No. of Units	Square Footage*		1985 Prices			
			Range	Average	Sales	Unit Size Sq.Ft.**	Price	\$/Sq.Ft.
Winship Farms/ Wooten Lake Rd.	CO-2	32	1446-2040	1928	4	1956	109,700	55.82
Arden Lake/ Shiloh Rd.	CO-2	130	2416-2874	2620	5	2741	139,129	50.76
Parkwood Commons/ Wade Green Rd.	CO-2	222	1370-1822	1584	29	1577	79,219	50.22
Green's Crossing/ Wade Green Rd.	CO-2	341	1924-3124	2342	12	2340	111,357	47.59
Parkwood Commons/ Wade Green Rd.	CO-2	222	1370-1822	1584	29	1577	79,219	50.22
Arden Lake/ Shiloh Rd.	CO-2	130	2416-2874	2620	5	2741	139,129	50.76
Olde Mill Ford/ Jamerson Rd.	CO-5	111	1380-1646	1443	6	1454	84,917	58.39
Willow Creek/ Jamerson Rd.	CO-5	400	2037-2698	2448	26	2264	108,422	47.88
Jamerson Forest/ Jamerson Rd.	CO-5	155	1371-2432	1744	7	1495	69,114	46.24
Country Meadows/ Kemp Rd.	CO-5	143	1867-3181	2228	11	2142	98,340	45.92

Table 1 (continued)

Subdivision/ Location	Location	No. of Units	Square Footage*		1985 Prices			
			Range	Average	Sales	Unit Size Sq.Ft.**	Price	\$/Sq.Ft.
Lake Emerald/ Friendship Church Rd.	CO-2	25	1319-1564	1412	4	1402	79,812	56.93
Sutton's Mill/ W. Sandtown Rd.	CO-2	40	1634-2501	1828	3	1653	80,200	48.50
Stillwaters/ W. Sandtown Rd.	CO-2	50	2552-4578	3498	3	3787	176,333	46.56
Coventry Downs/ Mabry Rd.	CO-5	28	1432-2595	1989	4	2192	111,478	50.86
Loch Highland/ Wesley Chapel Rd.	CO-5	350	2273-2969	2646	9	2846	152,114	53.44
Woodlawn Commons/ Woodlawn Dr.	CO-5	160	1500-2400	2481	9	2149	152,016	70.73
Hampton Woods/ Woodlawn Dr.	CO-5	234	2787-3749	3063	21	2696	183,989	68.23
Shannon Green North/ Nickajack Rd.	CO-3	95	1450-1964	1793	16	1791	91,625	51.17
Anne Place Estates/ Nickajack Rd.	CO-3	30	1788-2254	2089	3	2025	89,933	44.40
Glenleigh/ Nickajack Rd.	CO-3	90	2602-3423	3037	8	3022	143,156	47.37

*Ranges and averages for all units which sold between 1985 and 1987.

**Average square footage for the units which sold during the time period.

Table 2
1985-1987 Characteristics of Sample Subdivisions

Subdivision/ Location	Location	No. of Units	Square Footage*		1987 Prices				1985-87 Price Changes Percentage Change Price/Square Feet
			Range	Average	Sales	Unit Size Sq.Ft.**	Price	\$/Sq.Ft.	
Winship Farms/ Wooten Lake Rd.	00-2	32	1446-2040	1928	6	1914	108,237	56.55	+1.3%
Arden Lake/ Shiloh Rd.	00-2	130	2416-2874	2620	28	2599	148,017	56.94	+12.2%
Parkwood Commons/ Wade Green Rd.	00-2	222	1370-1822	1584	5	1625	90,412	55.65	+10.8%
Green's Crossing/ Wade Green Rd.	00-2	341	1924-3124	2342	8	2345	118,250	50.41	+5.9%
Parkwood Commons/ Wade Green Rd.	00-2	222	1370-1822	1584	5	1625	90,412	55.65	+10.8%
Arden Lake/ Shiloh Rd.	00-2	130	2416-2874	2620	28	2599	148,017	56.94	+12.2%
Olde Mill Ford/ Jamerson Rd.	00-5	111	1380-1646	1443	16	1507	92,169	61.14	+4.7%
Willow Creek/ Jamerson Rd.	00-5	400	2037-2698	2448	4	2147	112,288	52.31	+9.3%
Jamerson Forest/ Jamerson Rd.	00-5	155	1371-2432	1744	9	1937	94,315	48.68	+5.3%
Country Meadows/ Kemp Rd.	00-5	143	1867-3181	2228	8	2346	120,525	51.02	+11.1%

Table 2 (continued)

Subdivision/ Location	Location	No. of Units	Square Footage*		1987 Prices				1985-87 Price Changes Percentage Change Price/Square Feet
			Range	Average	Sales	Unit Size Sq.Ft.**	Price	\$/Sq.Ft.	
Lake Emerald/ Friendship Church Rd.	CO-2	25	1319-1564	1412	11	1416	79,863	56.38	-0.9%
Sutton's Mill/ W. Sandtown Rd.	CO-2	40	1634-2501	1828	6	1916	105,183	54.88	+13.1%
Stillwaters/ W. Sandtown Rd.	CO-2	50	2552-4578	3498	5	3325	211,070	63.49	+36.4%
Coventry Downs/ Mabry Rd.	CO-5	28	1432-2595	1989	6	1853	111,183	60.01	+18.0%
Loch Highland/ Wesley Chapel Rd.	CO-5	350	2273-2969	2646	10	2467	136,260	54.04	+1.1%
Woodlawn Commons/ Woodlawn Dr.	CO-5	160	1500-2400	2481	9	2254	165,461	73.42	+3.8%
Hampton Woods/ Woodlawn Dr.	CO-5	234	2787-3749	3063	29	3329	247,312	74.29	+8.9%
Shannon Green North/ Nickajack Rd.	CO-3	95	1450-1964	1793	12	1795	99,566	55.47	+8.4%
Anne Place Estates/ Nickajack Rd.	CO-3	30	1788-2254	2089	11	2106	119,842	56.91	+28.7%
Glenleigh/ Nickajack Rd.	CO-3	90	2602-3423	3037	5	3062	158,469	51.75	+9.2%

*Ranges and averages for all units which sold between 1985 and 1987.

**Average square footage for the units which sold during the time period.

Given the recent trend in Cobb County housing markets towards higher priced "move up" product, new home sales data has been distorted by this phenomena. Resales data is somewhat less subject to the distorting effects of changes in inventory composition but is not directly comparable. Cobb County resales data shows that the average resale price of a home in Cobb County rose from \$86,517 to \$97,203 or 12.4% between 1985 and 1987, slightly more than the per square foot appreciation of larger homes in the sample.

While the data shows increases in prices for larger size units next to or near smaller size units which are comparable to County wide appreciation, and while this finding challenges conventional thinking on the subject, the results have two plausible explanations.

First, consumers and developers have become more (in fact consumers may have always been) tolerant of heterogeneous housing both within subdivisions and in contiguous developments. Examination of the data in Table 3 shows that in 8 of the 18 subdivisions analyzed, multiple sizes and prices of housing were offered to the market.

In addition to the fact that over 40% of the sample subdivisions offer products to more than one submarket, Table 3 discloses that a full range of submarket types have been offered in multiple product subdivisions. Housing unit sizes range from 1,371 square feet to 4,578 square feet. Coupled with the central finding regarding price appreciation, these results suggest that purchasers and the development industry were intuitively aware of the absence of a detrimental price effect by smaller homes on larger homes, for both the demand and the supply side of the market have been undeterred by

Table 3

Characteristics of Multiple Submarket Subdivisions

Subdivision	Location	Number of Units	Size Range Square Feet	1987 Price Change	Types of Submarkets Served
Jamerson Forest Jamerson Road	CO-5	155	1371-2432	\$70,425-\$142,600	Starter Upgrade
Shannon Green North Nickajack Road	CO-3	95	1450-1964	\$96,500-\$141,200	Starter Upgrade
Suttons Mill W. Sandtown Road	CO-2	40	1634-2501	\$81,000-\$152,000	Starter Upgrade
Coventry Downs Mabry Road	CO-5		1432-2595	\$89,900-\$154,000	Starter Upgrade
Green's Crossing Wade Green Road	CO-2	341	1924-3124	\$126,000-\$139,900	Upgrade Move-up
Hampton Woods Woodlawn Drive	CO-5	234	2787-3749	\$115,000-\$305,000	Move-up Luxury
Loch Highland Wesley Chapel Rd.	CO-5	339	2273-2969	\$154,900-\$210,000	Move-up Luxury
Stillwaters West Sandtown Rd.	CO-2	50	2332-4578	\$145,800-\$263,500	Move-up Luxury

multiple sizes and prices both within the same subdivisions and next door or across the street.

Second, demand for single family housing has been steady during the past two years. Low interest rates, continuous in-migration and an expanding economy have combined to produce strong demand. Supply side responses have maintained an expanding but still equilibrium market. That is, the market was in an expansionary phase during 1985-87 and had not yet reached the oversupply condition which housing markets frequently experience after 2-5 years of steady expansion.

Cobb County Housing Market

Market Overview

An overview of the Cobb County single family market discloses that there are 352 subdivisions in the County, that monthly absorption per subdivision is 0.8 units (792 sales between 1/1/88 and 3/31/88 divided by 3 months and 352 subdivisions), that Cobb County is the most active single family market in the 5 county metropolitan area in terms of sales (792), homes under construction (1745) and homes complete but unoccupied (1729). Comparable figures for Gwinnett County, the second most active market are 786, 1845 and 1529, respectively.

Expansion of the local and metropolitan economy, continued high levels of in-migration and favorable interest rates maintained a strong housing market in Cobb across the study period, though inventories rose 57.1 percent to over a year's worth (13.4 months) during the first quarter of 1988.

Individual submarket activity is described in Table 4. West and Northeast Cobb are the most active submarkets, far outpacing the Southeast and Central portions of the County which developed earlier. Indicative of the softening of the market (which is occurring after the 1985-87 study period) are the lower absorptions experienced in both of the leading submarkets. Monthly absorptions in the Northeast were down to 0.4 units per subdivision per month and to 0.6 in the West.

Table 4

Cobb County Submarket Activity

Submarket	Number of Subdivisions	Sales 1/1/88- 3/31/88	Monthly Absorp- tion Per Subdivision	Units Under Construction	Units Completed but Unoccupied
C0-2 (West)	159	395	0.6	821	861
C0-3 (Southeast)	46	90	0.8	246	210
C0-4 (Central)	11	32	1.0	63	84
C0-5 (Northeast)	136	275	0.4	615	574
Total	352	796	0.8	1745	1729

Subdivision Characteristics

Willow Creek is an upgrade subdivision made up of 400 lots, of which 16 remain vacant. Asking prices for the 15 units of unsold standing inventory range from \$83,000 - \$138,000. Two homes are under construction. During 1987, Acres, Inc., Andent, B & M Builders and Vines Construction were building homes in Willow Creek.

Olde Mill Ford is a starter subdivision made up of 111 lots, of which 2 remain vacant. Asking prices for the 5 units of unsold standing inventory range from \$78,000 - \$86,000. Two homes are under construction. During 1987, McLaughlin Homes, Brighton Homes, Cambridge Home Builders and Hodge Construction were building homes in Olde Mill Ford.

Shannon Green North is a starter and upgrade subdivision made up of 95 lots, of which 5 remain vacant. Asking price for the 2 units of unsold standing inventory is \$108,000. Three homes are under construction. During 1987, Benchmark Homes has been the builder-developer in Shannon Green North.

Arden Lake is a move-up subdivision made up of 130 lots, all of which have been sold. Asking price for the two units of unsold standing inventory is \$145,000 - \$159,000. One home is under construction. During 1987, Killingsworth Construction, Loren Construction, Manchester Properties, Southern Pride Construction and Wagner Enterprises were building homes in Arden Lake.

Winship Farms is an upgrade cluster subdivision made up of 32 lots, all which have been sold. Asking price for the two units of unsold standing inventory is \$96,000. No homes are under construction. During 1987, Kelly & Baynes Homes, Loren Construction, Warren Quarters and Traton Corporation were building homes in Winship Farms.

Glenleigh is a move-up subdivision made up of 90 lots, all which have been sold. Asking price for the three units of unsold standing inventory is \$139,000 - \$154,000. Three homes are under construction. During 1987, John Wieland Homes has been the sole builder-developer in Glenleigh.

Stillwaters is a move-up and luxury subdivision made up of 50 lots, of which 6 remain vacant. Asking price for the three units of unsold standing inventory is \$184,000 - \$195,000. Four homes are under construction. During 1987, Jim Dorsey, Robin Homes, Inc. and BM Sanders were building homes in Stillwaters.

Loch Highland is a move-up and luxury subdivision made up of 339 lots, of which 4 remain vacant. Asking price for the 2 units of unsold standing inventory is \$159,000 - \$185,000. No homes are under construction. During 1987, Brookside Builders was building homes in Loch Highland.

Woodlawn Commons is a move-up subdivision made up of 160 lots, of which 9 remain vacant. Asking price for the 4 units of unsold standing inventory is \$157,000 - \$189,000. Nine homes are under construction. During 1987, Marett Properties and Woodlawn Ventures were building homes in Woodlawn Commons.

Hampton Woods is a move-up and luxury subdivision made up of 234 lots, of which 16 remain vacant. Asking price for the 11 units of unsold standing inventory is \$239,000 - \$304,000. Eighteen homes are under construction. During 1987, Akley & Associates, Crawley Enterprises, Jack Jones, Marett Properties, Mega Housing Corporation, Redden Properties and RSJ Homes were building homes in Hampton Woods.

Lake Emerald is a starter subdivision made up of 25 lots. This subdivision is completely developed, with no building activity and no new sales during 1987.

Jamerson Forest is a starter subdivision made up of 155 lots, with no building activity and no new sales during 1987.

Sutton's Mill is a starter and upgrade subdivision made up of 40 lots. This project is completely developed, with no building activity and no new sales during 1987.

Coventry Downs is an upgrade subdivision made up of 28 lots, all of which have been sold. Asking prices for the 2 units of unsold standing inventory range from \$105,000 - \$123,000. No homes are under construction. During 1987, Steve Calleo was building homes in Coventry Downs.

Anne Place Estates is an upgrade subdivision made up of 30 lots, all of which have been sold. Asking prices for the 2 units of unsold standing inventory range from \$94,000 - \$101,000. No homes are under construction.

Country Meadows is an upgrade subdivision made up of 143 lots, of which 30 remain vacant. Asking prices for the 2 units of unsold standing inventory range from \$109,000 - \$119,000. No homes are under construction. During 1987, A. R. Stroup Builders was building homes in Country Meadows.

Parkwood Commons is a starter subdivision made up of 222 lots, of which 42 remain vacant. Asking prices for the 6 units of unsold standing inventory range from \$89,000 to \$91,000. Six homes are under construction. During 1987, Brighton Homes and Pulte Home Corporation were building homes in Parkwood Commons.

Green's Crossing is an upgrade and move-up subdivision made up of 341 lots, of which 2 remain vacant. Average asking price for the 2 units of unsold standing inventory is \$133,000. No homes are under construction. During 1987, Robert Chastain was building homes in Green's Crossing.

Appendix A
Subdivision Location Maps

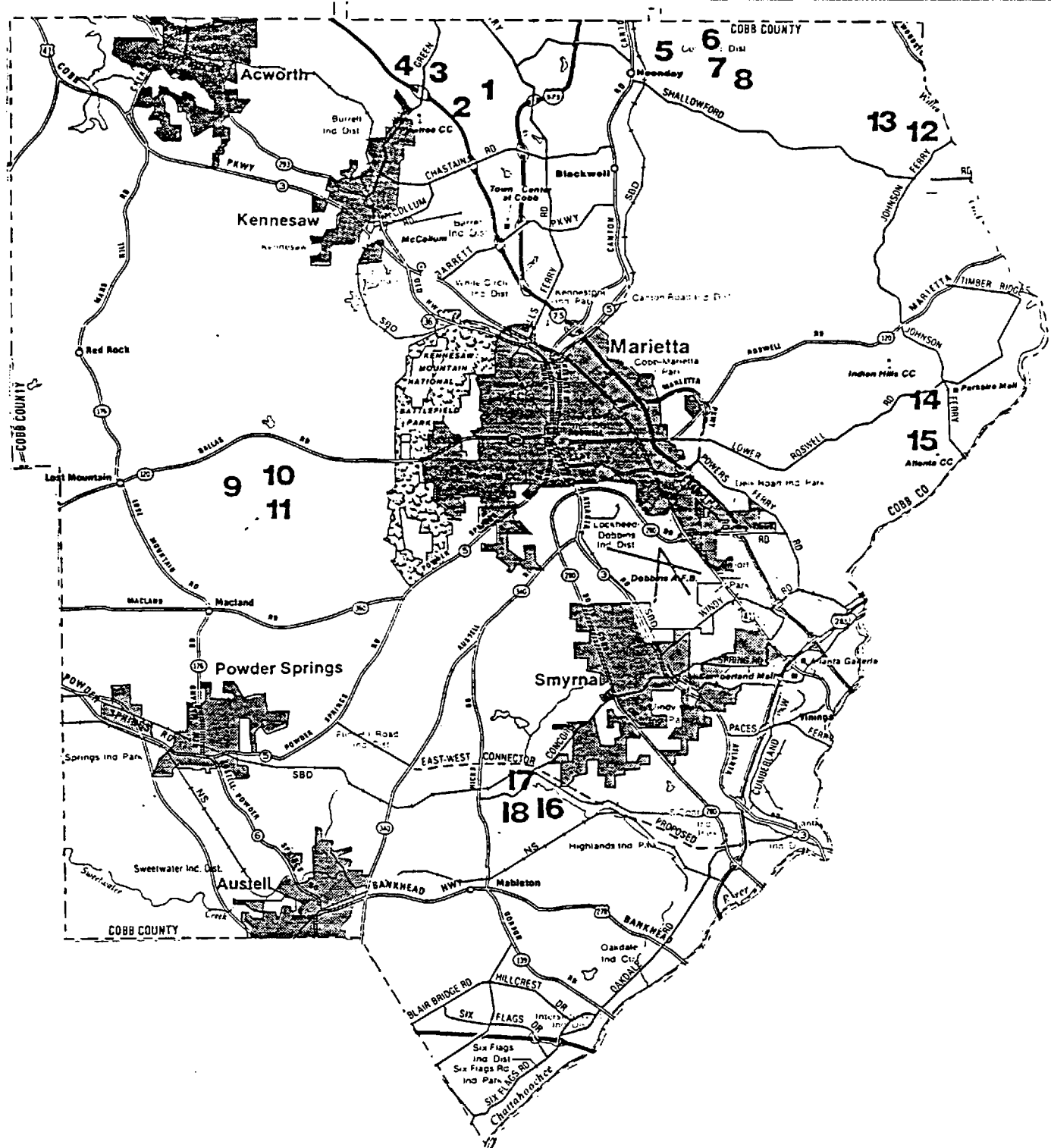


Figure 1: Subdivision Location, Cobb County

Map Key:

- | | |
|---------------------|-------------------------|
| 1- Arden Lake | 10- Sutton Mills |
| 2- Winship Farms | 11- Stillwaters |
| 3- Parkwood Commons | 12- Coventry Downs |
| 4- Green's Crossing | 13- Loch Highland |
| 5- Olde Mill Ford | 14- Woodland Commons |
| 6- Willow Creek | 15- Hampton Woods |
| 7- Jamerson Forest | 16- Shannon Green North |
| 8- Country Meadows | 17- Anne Place Estates |
| 9- Lake Emerald | 18- Glenleigh |

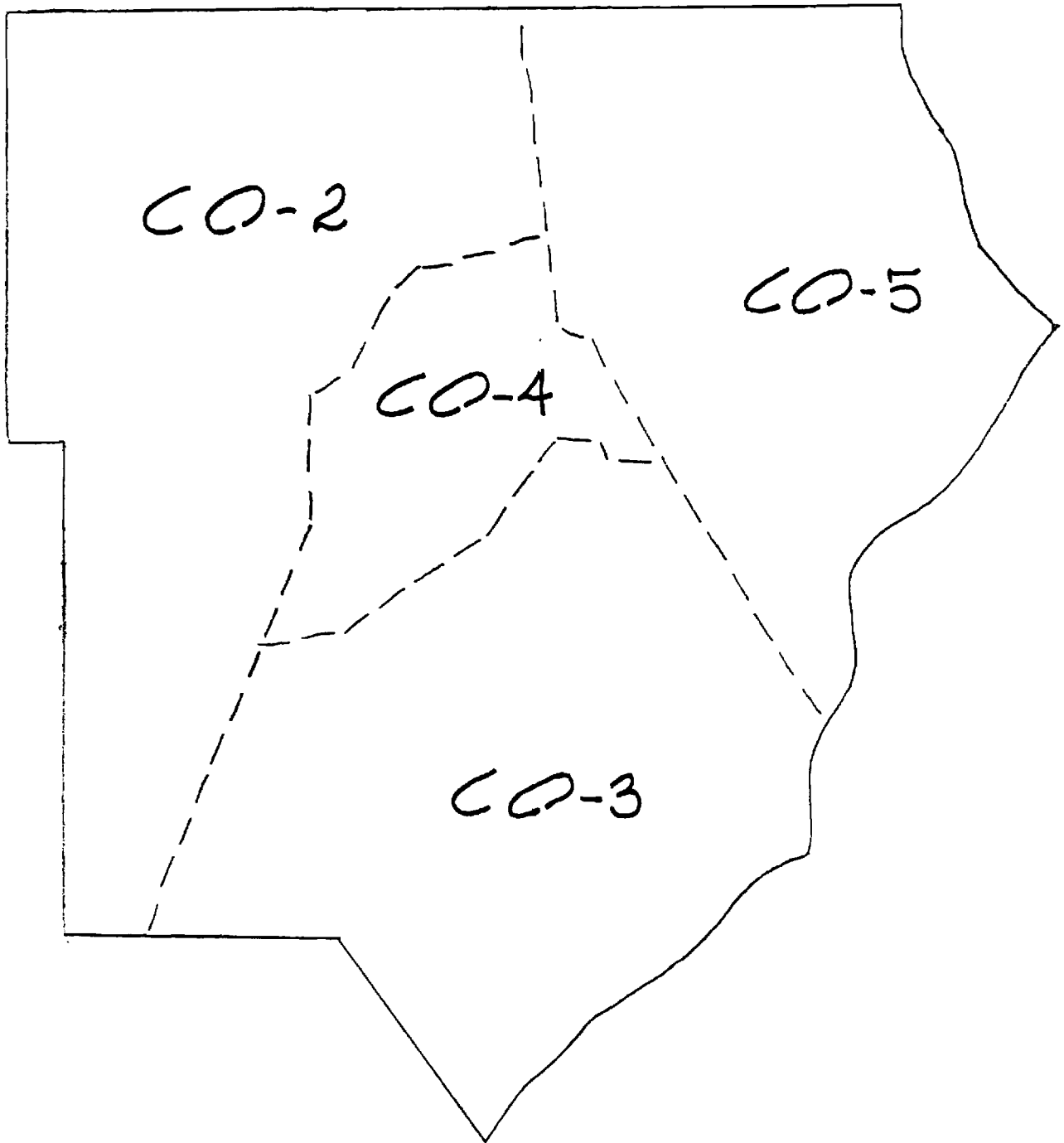


Figure 2
Cobb County Submarkets

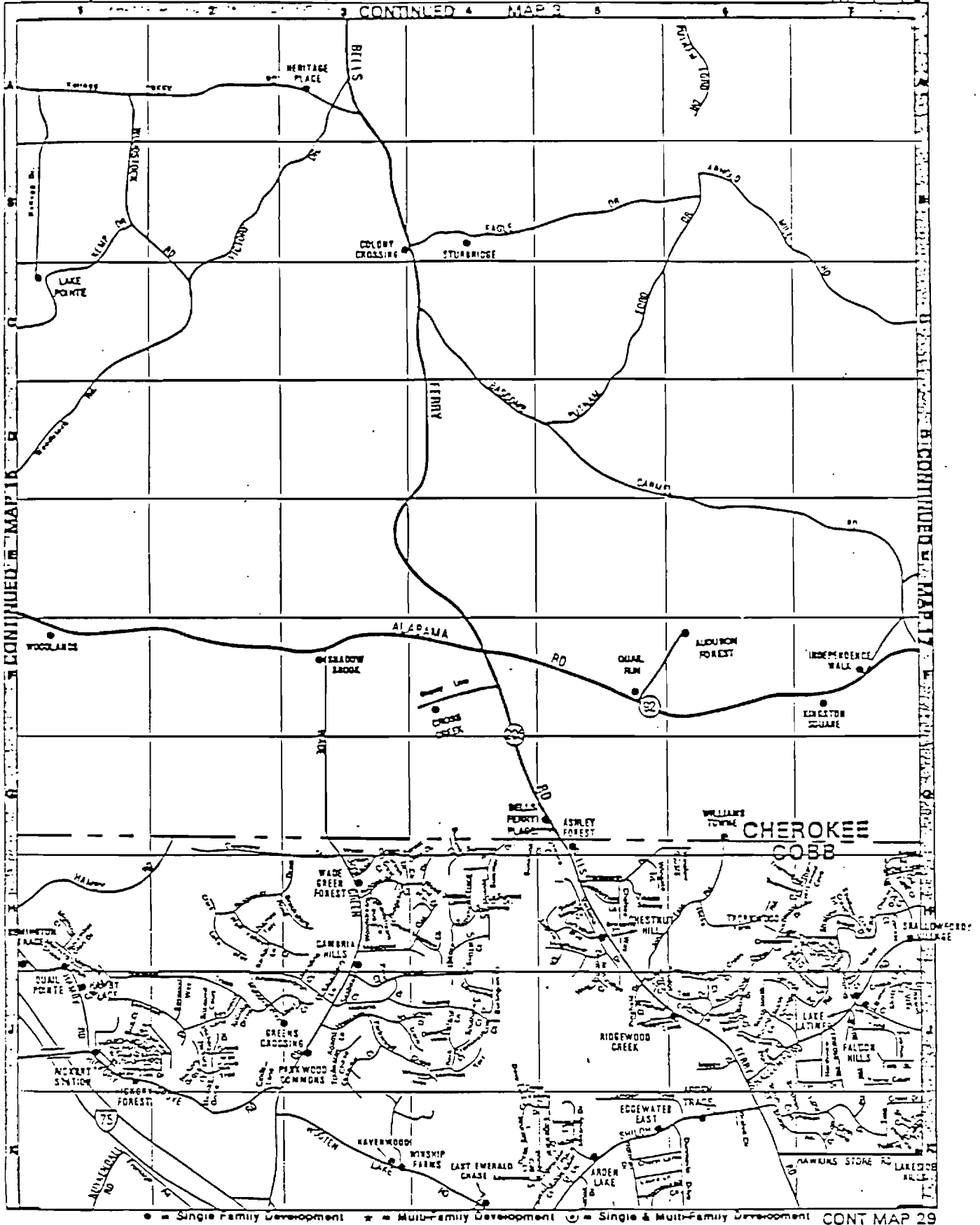


Figure 3: Location Map: Winship Farms (K3), Arden Lake (K5), Parkwood Commons (J3), and Green's Crossing (J2-3)

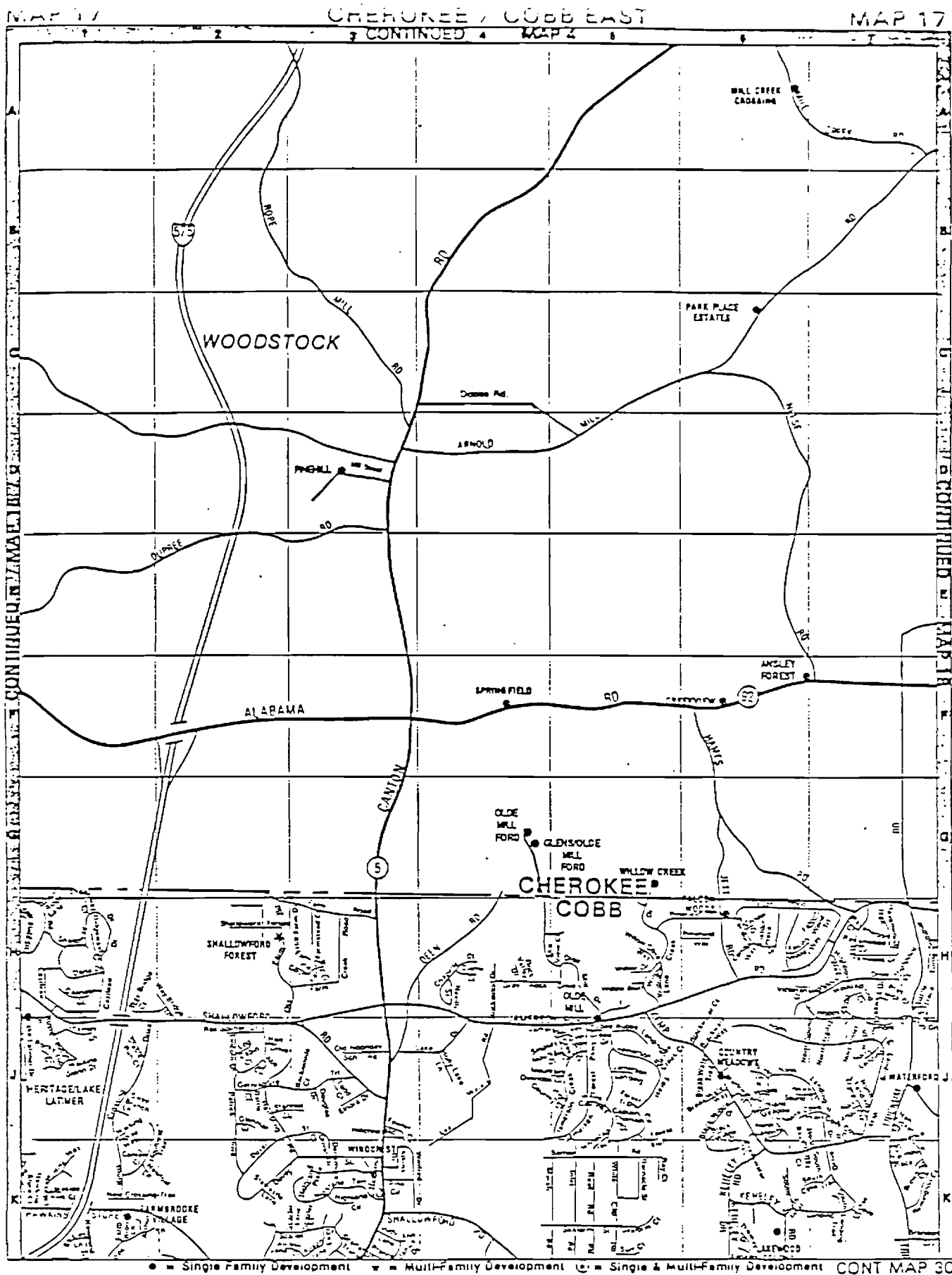


Figure 4: Location Map: Olde Mill Ford (J5), Willow Creek (G5), Country Meadows (J6) and Jamerson Forest (J5)

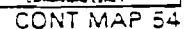


Figure 5: Location Map: Lake Emerald (H3), Sutton's Mill (G4) and Stillwaters (G4)

MAP 31

COBB EAST

MAP 31

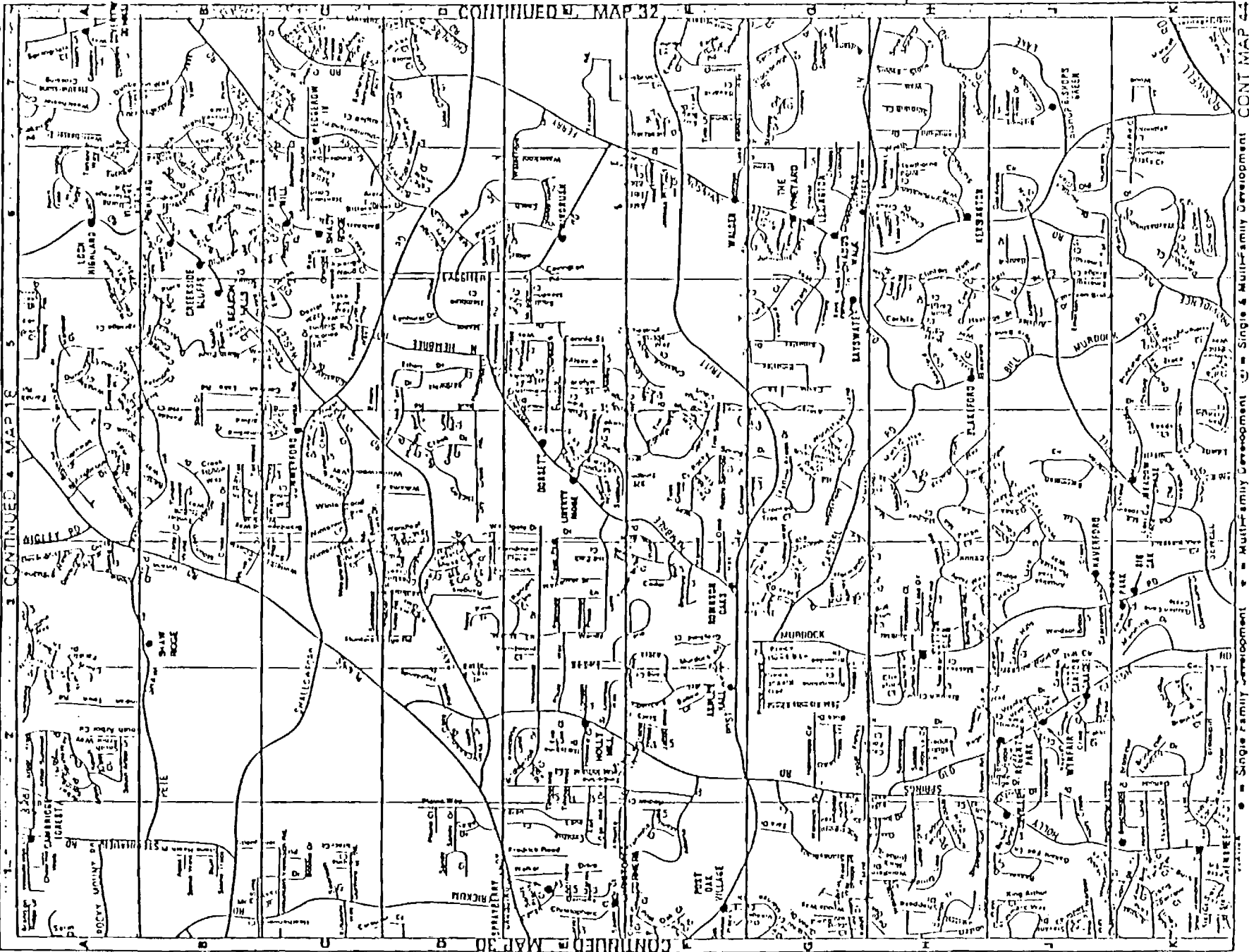


Figure 6: Location Map: Coventry Downs (A7), and Loch Highland (A6)

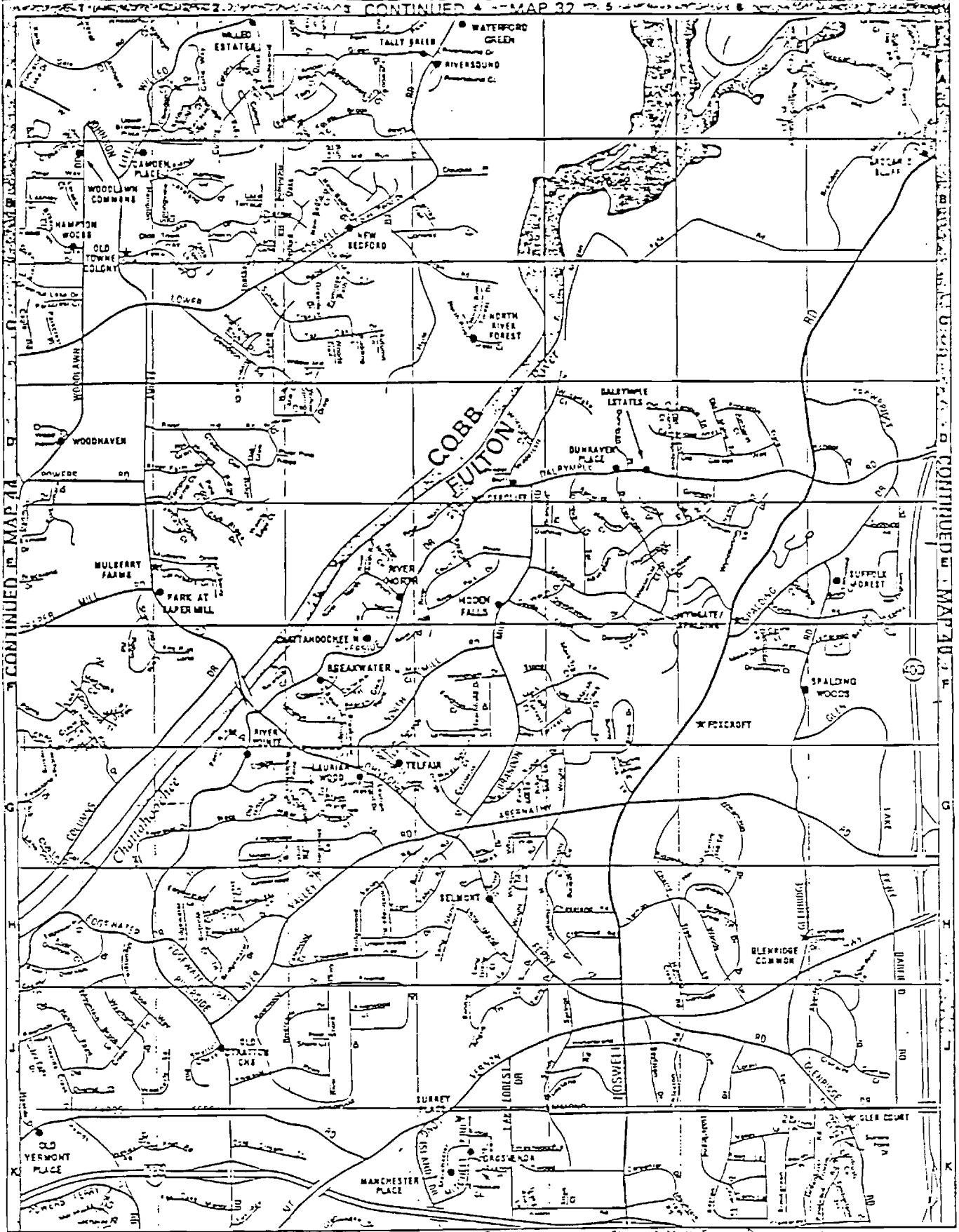


Figure 7: Location Map: Woodlawn Commons and Hampton Woods (B1)

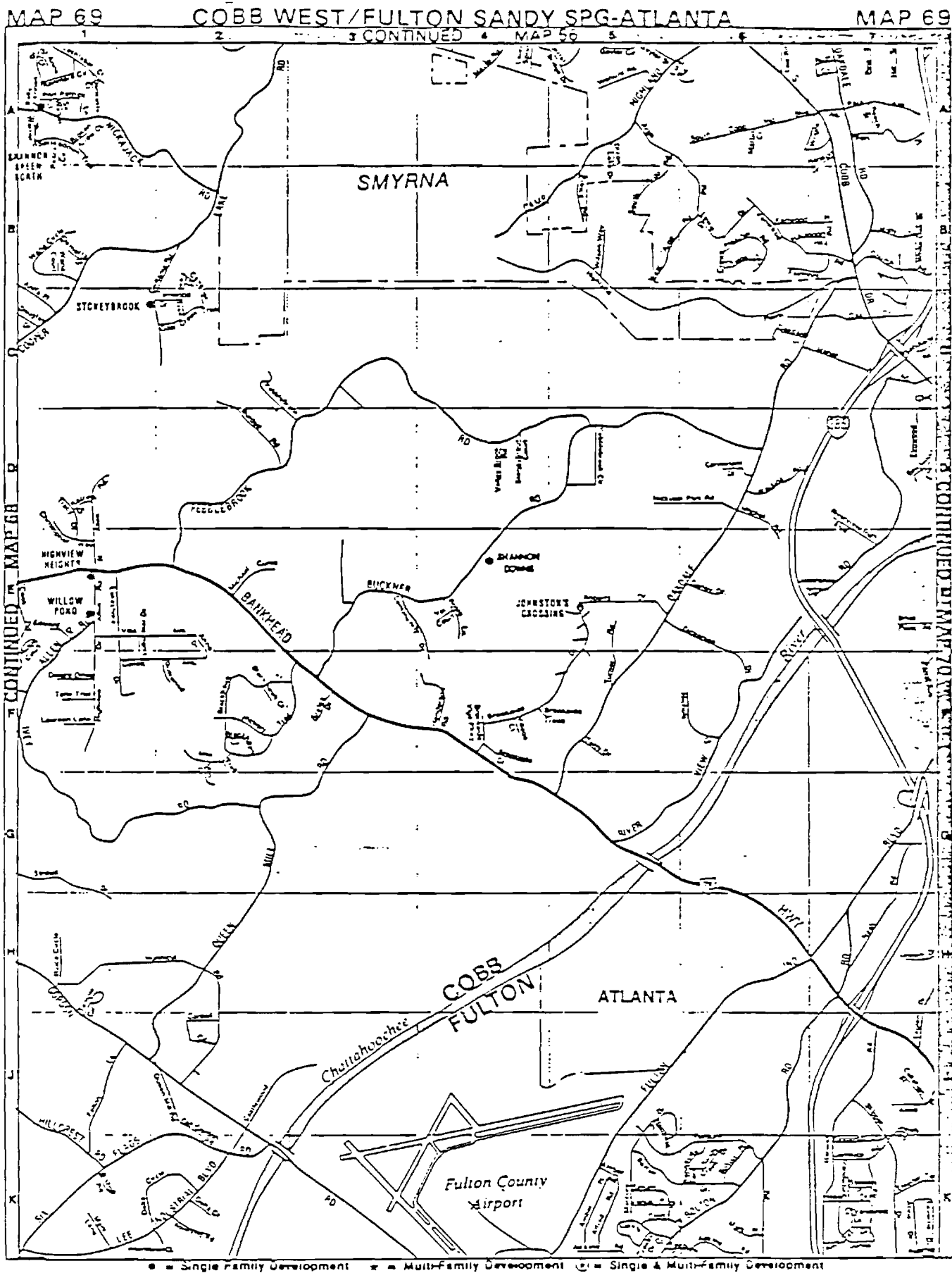


Figure 9: Location Map: Shannon Green North (A1)